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Wednesday, Jan 28, 2004

# Politics

Posted on Fri, Jan. 10, 2003

The Philadelphia Inquirer

## Corzine leads charge against Bush tax plan

By Chris Mondics  
 Inquirer Washington Bureau

**WASHINGTON** - As one of the richest people in America, Sen. Jon Corzine (D., N.J.) surely would reap a big windfall if President Bush's latest tax-cut plan were enacted.

But ever since Bush on Tuesday proposed an end to taxes on corporate dividends and huge cuts in other levies, Corzine has been at the front of the Democratic charge in the Senate to derail the proposal.

The former chairman of the Goldman Sachs investment bank, whose estimated net worth is more than \$300 million and who spent \$60 million of his own money on his 2000 Senate race, has already pressed the Democrats' case on CNN, the Fox News Channel, and several other television and radio news programs.

He led the first Senate Democratic news conference Tuesday criticizing the plan and has helped Democrats design a counterproposal for stimulating the economy.

What makes Corzine's critique of the Republican plan so unusual is that he, unlike most lawmakers in his party, is a onetime Wall Street magnate, adding heft to the Democrats' case.

"Here is a Democrat who comes from a very strong business background," said Mark Rozell, chairman of the department of

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politics at Catholic University in Washington. "No one can accuse him of not understanding the business world, which is a common characterization of Democrats by their opponents."

Corzine's prominence on the tax issue tracks with his emergence in the Democratic caucus as a key player highly regarded by colleagues for his success in the private sector as well as his ability to raise money for the party.

In December, Senate Democratic leader Tom Daschle named the first-term senator as head of the Democratic Senatorial Campaign Committee, the Senate Democrats' main fund-raising vehicle. Corzine is responsible for raising money, recruiting candidates, and shaping strategy for the 2004 elections, all in an effort to retake control of the Senate.

The deference accorded Corzine on tax and finance was in evidence yesterday. He and fellow Democratic Sens. Charles E. Schumer of New York, Harry Reid of Nevada, and Barbara Boxer of California held a news conference in the Senate radio and TV gallery to denounce the Bush tax plan, with Corzine spelling out the more arcane economic implications that cause Democrats concern.

While initially praising Bush this week for turning his attention to the economy, and, as Corzine put it, "recognizing that there is a problem in this country," Corzine has nonetheless been harsh in his assessment of the President's \$674 billion stimulus plan.

Far from providing a much-needed boost, he says, the plan might actually undercut a recovery by intensifying competition among corporations to pay dividends to shareholders as stocks become more attractive, siphoning off money that might be otherwise used to hire more workers or buy new equipment.

And, if by some chance, the plan does offer an economic boost, Corzine says, it will be muted because so much of its benefits are tilted toward people who already are well off, and less likely to go out and spend the money.

"I think that there is a real case to be made that this proposal

is anti-growth," he said at the news conference.

Corzine sees another potentially damaging consequence. He said that eliminating the federal tax on corporate dividends would force states to do the same, since their tax codes are linked to the federal government, and that this would intensify their budget problems.

Corzine and other Democrats say they would prefer a onetime \$300 tax rebate, which they say would stimulate the economy without overburdening the federal budget.

For all his criticism of the Bush plan, Corzine steers clear of an argument by other Democrats that the plan is a giveaway to the rich. That's a smart move, Rozell says, contending that excoriating wealthy special interests has not worked well for Democrats in recent elections.

"It really has lost its currency," said Rozell, who added that having Corzine make the Democratic case, without references to class conflict, might help them gain ground.

"No one can say he is inexperienced or naive," Rozell said.

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